

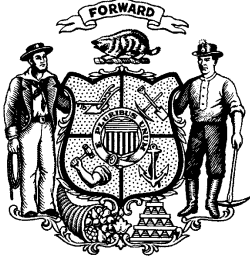
# The Pool Page

April 2013

WISCONSIN DEPT OF ADMINISTRATION

Vol. 18, Iss. 4

*A Monthly Newsletter for LGIP Participants*



Gretchen Wegner has joined the Investment Board staff. Gretchen was formerly with the Legislative Audit Bureau and will be assisting in the management of the State's Investment Pool.

**The Annual Interest Rate  
For  
April 2013  
0.14%**

## LGIP Bank Holiday

The LGIP will be closed for business on:

May 27  
July 4

Memorial Day  
Independence Day

## STATE INVESTMENT FUND (SIF)

### Monthly Summary of Earnings

	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 9,814,429,732	
Gross Earnings on SIF	1,321,549	0.16%
Less: Custodial Bank Charge	(14,300)	(0.00)%
Investment Board Expense	(121,000)	(0.01)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 1,186,249</b>	<b>0.15%</b>

## Telephone Directory

LGIP Program..... (608) 266-1716  
Toll Free Number 877-WIS-POOL  
LGIP Administrator 877- 947-7665  
Mike Collins..... (608) 266-3711  
FAX Number..... (608) 223-6578  
LGIP Fund Manager-Investment Bd.  
Laurel Butler/ Andrea Lenton/ Gretchen  
Wegner(608) 266-2045  
Internet Address  
<http://lgip.wisconsin.gov>

## LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,407,546,889	
Gross Earnings on LGIP	412,248	15%
Less: DOA Accounting Charges	(5,232)	(0.00)%
Banking Costs	(246)	(0.00)%
DOA Financial Services	(8,624)	(0.01)%
Insurance	(0)	(0.00)%
<b>Net Monthly Earnings on LGIP</b>	<b>\$ 398,146</b>	<b>0.14%</b>

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS***As of April 30, 2013*

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	699,582	6.52%
Notes and bonds	24,981	0.23%
Agencies	3,268,670	30.47%
Open Repurchase Agreements	6,675,000	62.21%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and Bankers Acceptance	61,232	0.57%
Commercial Paper and Corporate Notes	0	0.00%
<b>Total</b>	<b>\$ 10,729,465</b>	<b>100.00%</b>

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

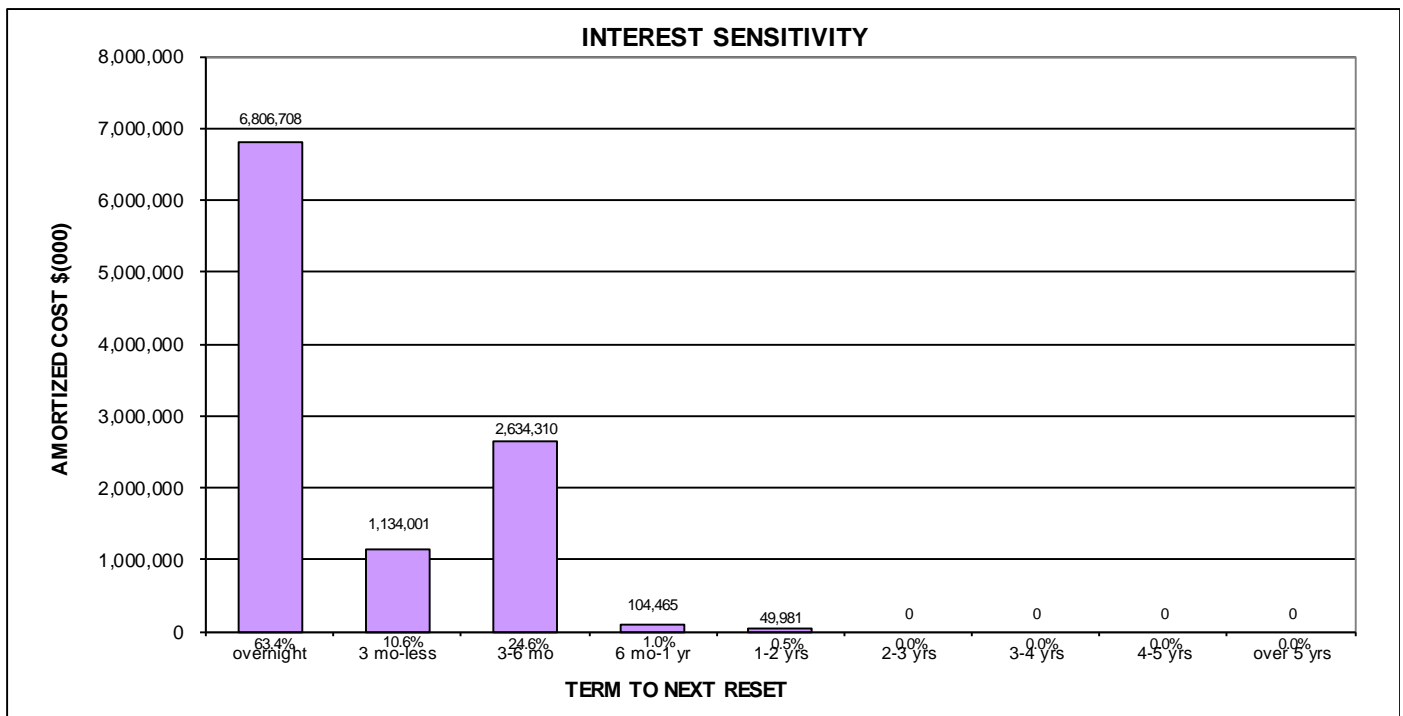
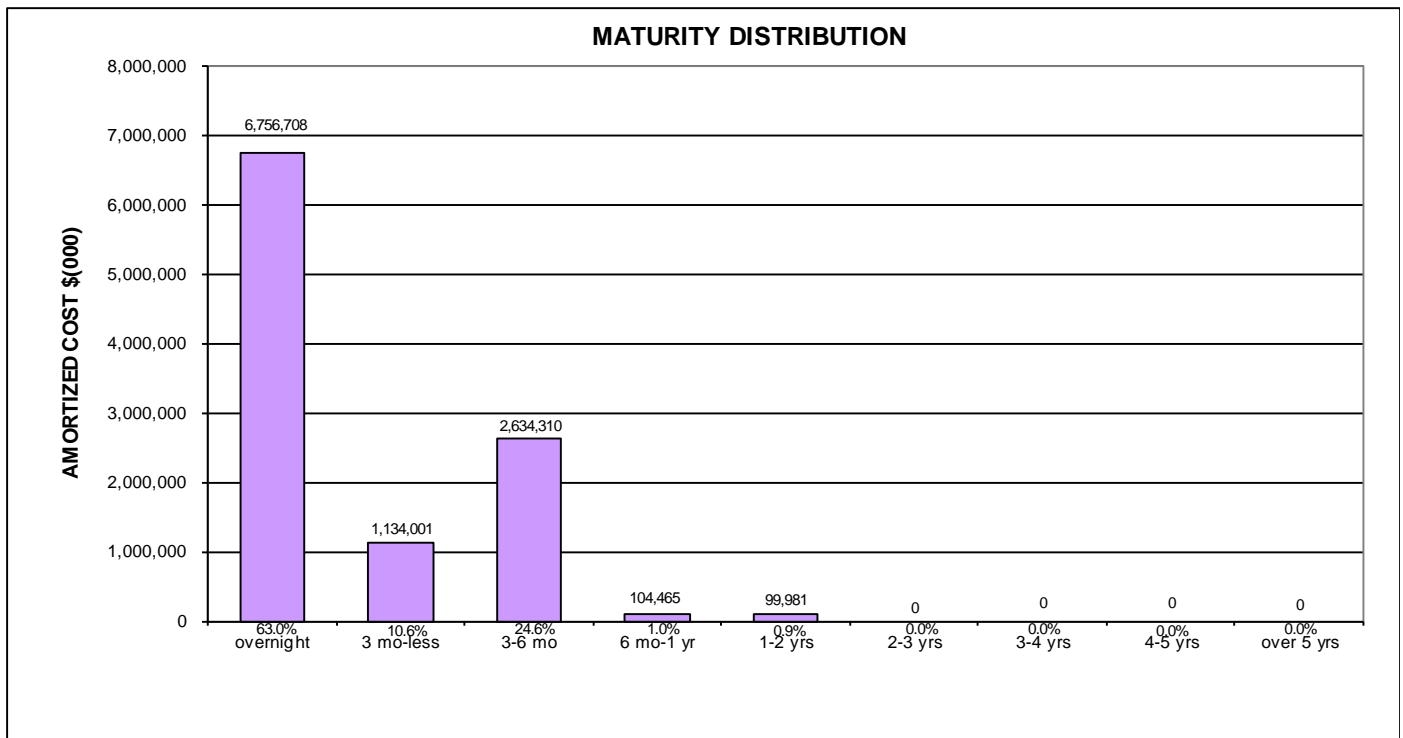
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,290,177	31.07%
State of Wisconsin and Agencies	4,731,639	44.68%
State of Wisconsin Investment Board	2,568,805	24.25%
	<b>\$ 10,590,621</b>	<b>100.00%</b>

**Note:** The difference between the total of participant's unit shares (\$10,590,621) and the total of the investments (\$10,729,465) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

**AVERAGE MATURITY**

<b>For Month Ended</b>	<b>Avg. Days Maturity</b>	<b>For Month Ended</b>	<b>Avg. Days Maturity</b>
4/30/2013	43	12/31/2012	73
3/31/2013	55	11/30/2012	82
2/28/2013	60	10/31/2012	76
1/31/2013	50	9/30/2012	76

**Note:** The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.



**Note:** The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)***Monthly Summary of Earnings*

		<u>LGIP</u> <u>Net Annual Rate</u>	<u>90 Day</u> <u>Treasury Bill</u>	<u>Repurchase</u> <u>Agreements</u>	<u>iMoneyNet</u> <u>Government MMFD</u>	<u>iMoneyNet</u> <u>All Taxable MMFD</u>
<b><u>2010</u></b>	Apr	0.21	0.16	0.01	0.01	0.03
	May	0.22	0.16	0.01	0.01	0.03
	Jun	0.22	0.12	0.01	0.02	0.04
	Jul	0.22	0.16	0.01	0.04	0.06
	Aug	0.22	0.16	0.01	0.03	0.05
	Sep	0.23	0.15	0.01	0.02	0.04
	Oct	0.22	0.13	0.01	0.02	0.04
	Nov	0.22	0.14	0.01	0.01	0.03
	Dec	0.19	0.14	0.01	0.03	0.05
<b><u>2011</u></b>	Jan	0.19	0.15	0.01	0.01	0.03
	Feb	0.17	0.13	0.01	0.01	0.03
	Mar	0.17	0.10	0.01	0.01	0.03
	Apr	0.15	0.06	0.01	0.01	0.02
	May	0.13	0.04	0.01	0.01	0.02
	Jun	0.11	0.04	0.01	0.01	0.02
	Jul	0.11	0.04	0.01	0.01	0.02
	Aug	0.11	0.02	0.01	0.01	0.02
	Sep	0.11	0.01	0.01	0.01	0.02
	Oct	0.14	0.02	0.00	0.01	0.02
	Nov	0.14	0.01	0.00	0.01	0.02
	Dec	0.14	0.01	0.00	0.01	0.03
<b><u>2012</u></b>	Jan	0.13	0.03	0.00	0.01	0.02
	Feb	0.14	0.09	0.00	0.01	0.03
	Mar	0.15	0.08	0.01	0.01	0.03
	Apr	0.14	0.08	0.01	0.01	0.03
	May	0.15	0.09	0.01	0.01	0.03
	Jun	0.16	0.09	0.01	0.01	0.03
	Jul	0.15	0.10	0.01	0.01	0.03
	Aug	0.15	0.10	0.01	0.01	0.02
	Sep	0.17	0.11	0.01	0.01	0.03
	Oct	0.19	0.10	0.01	0.01	0.03
	Nov	0.19	0.09	0.01	0.01	0.03
	Dec	0.18	0.07	0.01	0.01	0.02
<b><u>2013</u></b>	Jan	0.13	0.07	0.01	0.01	0.02
	Feb	0.14	0.10	0.01	0.01	0.02
	Mar	0.15	0.09	0.01	0.01	0.02
	Apr	0.14	0.06	0.01 (e)	0.01 (e)	0.02 (e)

e=estimate